

No. 50 : INDICES OF REAL EFFECTIVE EXCHANGE RATE (REER) AND NOMINAL EFFECTIVE EXCHANGE RATE (NEER) OF THE INDIAN RUPEE
(36 – country bilateral weights)
(Base : 1985 = 100)

Year/Month	Export-Based Weights				Trade-Based Weights			
	REER	Percentage Variation	NEER	Percentage Variation	REER	Percentage Variation	NEER	Percentage Variation
1	2	3	4	5	6	7	8	9
1990-91	73.33	-5.2	66.19	-7.6	75.58	-3.6	67.20	-6.9
1991-92	61.36	-16.3	51.12	-22.8	64.20	-15.1	52.51	-21.9
1992-93	54.42	-11.3	42.30	-17.3	57.08	-11.1	43.46	-17.2
1993-94	59.09	8.6	43.48	2.8	61.59	7.9	44.69	2.8
1994-95	63.29	7.1	42.20	-2.9	66.04	7.2	43.37	-2.9
1995-96	60.94	-3.7	38.74	-8.2	63.62	-3.7	39.73	-8.4
1996-97	61.14	0.3	38.09	-1.7	63.81	0.3	38.97	-1.9
1997-98	63.76	4.3	38.93	2.2	67.02	5.0	40.01	2.7
1998-99	60.13	-5.7	35.32	-9.3	63.44	-5.3	36.34	-9.2
1999-00	59.70	-0.7	34.30	-2.9	63.29	-0.2	35.46	-2.4
2000-01	62.47	4.6	34.24	-0.2	66.53	5.1	35.52	0.2
2001-02	64.36	3.0	34.54	0.9	68.43	2.8	35.75	0.7
2002-03 (P)	67.94	5.6	35.41	2.5	72.79	6.4	37.05	3.6
2000-01	62.23	1.7	34.69	0.4	66.29	1.9	36.01	0.5
April	63.07	1.3	35.18	1.4	67.21	1.4	36.53	1.4
May	61.34	-2.7	34.15	-2.9	65.30	-2.8	35.40	-3.1
June	61.68	0.5	34.31	0.5	65.65	0.5	35.57	0.5
July	61.15	-0.9	33.95	-1.0	65.15	-0.8	35.23	-1.0
August	61.98	1.3	34.24	0.8	66.08	1.4	35.56	0.9
September	63.26	2.1	34.27	0.1	67.53	2.2	35.64	0.2
October	63.09	-0.3	34.11	-0.5	67.30	-0.3	35.46	-0.5
November	62.52	-0.9	33.73	-1.1	66.57	-1.1	34.97	-1.4
December	62.60	0.1	33.79	0.2	66.51	-0.1	34.95	-0.1
January	62.89	0.5	34.05	0.8	66.89	0.6	35.23	0.8
February	63.81	1.5	34.46	1.2	67.86	1.5	35.66	1.2
March	64.36	0.9	34.71	0.7	68.39	0.8	35.91	0.7
2001-02	64.33	-0.1	34.74	0.1	68.37	-	35.94	0.1
April	64.95	1.0	35.02	0.8	69.06	1.0	36.24	0.9
May	65.01	0.1	34.92	-0.3	69.11	0.1	36.14	-0.3
June	63.89	-1.7	34.19	-2.1	67.91	-1.7	35.38	-2.1
July	62.77	-1.8	33.66	-1.6	66.74	-1.7	34.83	-1.6
August	63.21	0.7	33.65	-	67.19	0.7	34.81	-0.1
September	63.67	0.7	33.88	0.7	67.67	0.7	35.04	0.6
October	64.16	0.8	34.20	0.9	68.08	0.6	35.31	0.8
November	63.76	-0.6	34.24	0.1	67.58	-0.7	35.32	-
December	63.39	-0.6	34.17	-0.2	67.20	-0.6	35.25	-0.2
January	68.88	8.7	37.12	8.6	73.83	9.9	38.89	10.3
February	69.05	0.3	36.81	-0.8	74.10	0.4	38.55	-0.9
March	67.84	-1.8	36.09	-2.0	72.77	-1.8	37.79	-2.0
2002-03	67.47	-0.5	35.50	-1.6	72.39	-0.5	37.16	-1.7
April	66.67	-1.2	34.87	-1.8	71.56	-1.1	36.52	-1.7
May	67.95	1.9	35.30	1.2	72.96	1.9	36.98	1.3
June	68.28	0.5	35.36	0.2	73.21	0.4	37.04	0.2
July	68.75	0.7	35.61	0.7	73.66	0.6	37.27	0.6
August	68.66	-0.1	35.49	-0.3	73.54	-0.2	37.14	-0.3
September	67.88	-1.1	35.22	-0.8	72.65	-1.2	36.84	-0.8
October	66.85	-1.5	34.74	-1.4	71.49	-1.6	36.31	-1.4
November	67.51	1.0	34.91	0.5	72.06	0.8	36.42	0.3
December	68.41	1.3	35.02	0.3	73.02	1.3	36.53	0.3
2003-04	69.54	1.6	35.25	0.7	74.13	1.5	36.72	0.5
April	68.32	-1.8	34.52	-2.1	72.67	-2.0	35.88	-2.3
May	68.74	0.6	34.69	0.5	73.08	0.6	36.03	0.4
June	70.10	2.0	35.44	2.2	74.55	2.0	36.84	2.2
July	71.12	1.4	35.98	1.5	75.69	1.5	37.42	1.6
August	71.01	-0.2	35.66	-0.9	75.61	-0.1	37.10	-0.9
September								

Notes: 1. The indices on REER have been recalculated from April 1994 onwards using the new wholesale price index (WPI) series with base year 1993-94=100.
2. The REER & NEER indices have been estimated using the common price index and the exchange rate for the Euro, thus representing 31 countries and the Euro area w.e.f. 01.03.2002.

Also see 'Notes on Tables'.